

**COMMONWEALTH OF VIRGINIA  
VIRGINIA PUBLIC BUILDING AUTHORITY  
Board of Directors Meeting  
November 17, 2004**

1:30 p.m.  
Treasury Board Conference Room  
James Monroe Building  
101 North 14<sup>th</sup> Street, 3<sup>rd</sup> Floor  
Richmond, Virginia

Members Present: Sarah B. Williams, Chair  
Jody M. Wagner, Secretary/Treasurer  
Priscilla Burbank  
Steven R. Perkins

Members Absent: Scot N. Creech  
David A. Von Moll  
Myron J. Mintz

**CALL TO ORDER**

The Chair, Ms. Williams, called the meeting to order at 1:37 p.m.

**PUBLIC COMMENT**

The Chair, Ms. Williams, asked if there were any members of the public present that wished to comment on Board Activities. No comments were made by the general public.

**APPROVAL OF MINUTES**

Mrs. Wagner made a motion to approve the minutes of the April 14, 2004 meeting. The motion was seconded by Mr. Perkins and unanimously approved by the Board members present.

**POST SALE ANALYSIS OF VPBA PUBLIC FACILITIES REVENUE BONDS SERIES 2004B AND VPBA PUBLIC FACILITIES REVENUE REFUNDING BONDS, SERIES 2004C**

Mr. Clemons directed the Board to the Final Financing Summary contained in the Board Package and provided the Board with a brief summary of the results of the sale of the Authority's \$207,065,000 Public Facilities Revenue Bonds, Series 2004B (the "2004B Bonds"). The 2004C Bonds were sold on July 28, 2004 on a competitive basis, Mr. Clemons said. The true interest cost was 4.200097% and the Bonds were awarded to a syndicate led by Lehman Brothers. (Attachment A)

Mr. Clemons then directed the Board to the Final Financing Summary contained in the Board Package for the sale of the Authority's \$39,260,000 Public Facilities Revenue Refunding Bonds, Series 2004C (the "2004C Bonds"). He provided the Board with a summary of the transactions for this bond issue, proceeds of which were used to prepay and defease a series of lease revenue bonds previously issued and secured by and payable from a capital lease with the Commonwealth and the Brunswick County Industrial Development Authority. The 2004C Bonds were priced on August 18, 2004 in a negotiated transaction Senior managed by BB&T Capital

Markets, Inc, with Morgan Keegan & Company serving as Co-Manager. The bonds received a true interest cost of 3.371318% and provided net present value savings of \$3,257,413 at a savings ratio of 7.128% (Attachment B)

#### **CONSIDERATION OF THE ISSUANCE OF PUBLIC FACILITIES REVENUE REFUNDING BONDS, SERIES 2004D**

Mr. Clemons provided an overview of the proposed issuance of up to \$130,000,000 Public Facilities Revenue Refunding Bonds, Series 2004D (the "Series 2004D Bonds"), to advance refund all or a portion of three series of VPBA bonds currently outstanding (1997A, 1999B & 2000A). Based on analysis completed as of the date of the meeting, estimated net present value savings were \$4,718,489 at a savings ratio of 4.61%. Staff hoped to complete the transaction while market conditions remained favorable and prior to the next major update of the Commonwealth's disclosure which would follow the mid-December release of the audited financial statements and the Governor's proposed budget. Eric Ballou, of Christian & Barton, LLP, bond counsel, reviewed the bond resolution for the Board.

Upon a motion made by Ms. Burbank and seconded by Mr. Perkins, the Board members present unanimously approved the resolution (contained in Attachment C) authorizing the issuance, sale and award of up to \$130,000,000 Public Facilities Revenue Refunding Bonds, Series 2004D.

#### **CONSIDERATION OF ISSUANCE OF PUBLIC FACILITIES REVENUE BONDS, SERIES 2004 (LEASE REVENUE BONDS REFUNDING)**

Mr. Clemons directed the Boards attention to the Preliminary Financing Summary and Resolution contained in Tab D of the board package for the proposed issuance of up to \$60,000,000 Public Facilities Revenue and Refunding Bonds, Series 2004 , which would provide funding to advance refund a portion of bonds currently outstanding through the Virginia Biotechnology Research Park Authority (the "Biotechnology Authority"), and the Industrial Development Authority of the City of Norfolk. These bonds are currently secured by leases through the Commonwealth of Virginia Department of General Services. He reminded the Board that this resolution extends a resolution previously adopted by the Board at its April 2004 meeting which also included the lease revenue bonds of the Brunswick County Industrial Development Authority that were described earlier. The prior resolution expired in October, 2004 and the requested action would extend authority to refund the remaining lease revenue bonds through June 30, 2005. Christian & Barton, LLP, bond counsel, reviewed the bond resolution for the Board.

Upon a motion made by Mr. Perkins and seconded by Ms. Burbank, the Board members present unanimously approved the resolution (contained in Attachment D) authorizing the issuance, sale and award of up to \$60,000,000 Public Facilities Revenue Refunding Bonds, Series 2004 (Lease Revenue Bonds).

#### **OTHER BUSINESS**

##### **Quarterly Delegation Reports**

Mr. Clemons provided staff's review of the Delegation Report. The only delegated action completed by staff on behalf of the Chair was the execution of an access easement with the University of Virginia Fountaine Research Park for VPBA owned property managed by the Department of Forestry. (Delegation Report included as Attachment E)

**Election of Vice-Chair**

Ms. Williams stated that the agenda had originally included the election of a new Vice Chair to complete the term of Mrs. Carraway, whose term as a member of the Board expired on June 30, 2004. She stated that the Board would defer that action until the first meeting of 2005 when the normal election is scheduled to be held.

**Consideration of Consideration of Resolutions of Recognition and Appreciation**

Ms. Williams directed the Board's attention to the Resolutions of Recognition and Appreciation (Attachment F) that had been provided prior to the meeting for three Board members whose terms had ended. The resolutions for Barbara Rose, Barbara Carraway and Alphonse Grant were read into the record and offered by the Chair for framing and delivery to each of the respective members.

**ADJOURNMENT**

Having no other business to be brought before the Board, the meeting was adjourned at 2:16 p.m.

Respectfully submitted,

Dora D. Fazzini

Assistant Secretary/Treasurer #1

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**(ATTACHMENT A)**

**FINAL FINANCING SUMMARY**

**Virginia Public Building Authority  
\$207,065,000 Public Facilities Revenue Bonds, Series 2004B  
August 5, 2004**

**Title:** \$207,065,000 Public Facilities Revenue Bonds, Series 2004B (the “2004B Bonds”).

**Issuer:** Virginia Public Building Authority (the “Authority”).

**Constitutional Reference:** Article X, Section 9(d).

**Legislative Reference:** Virginia Public Building Authority Act of 1981, Article 6, Chapter 22, of the *Code of Virginia* of 1950, as amended.

**Purpose:** The proceeds of the Bonds will be used to (i) finance certain capital projects for use by the Commonwealth of Virginia, (ii) to provide funding for the Commonwealth’s share of the cost of local and regional jail and juvenile detention construction projects, and (iii) to pay the costs of issuing the 2004B Bonds. *(See attached project list.)*

**Security:** Payment Agreement between the Authority and the Treasury Board providing for certain amounts appropriated by the General Assembly to be paid to the Authority to make payments of debt service on the 2004B Bonds and all other bonds issued under the Master Indenture.

**Method of Sale:** Competitive.

**Sale Date:** July 28, 2004

**Dated Date:** July 15, 2004

**Delivery Date:** August 5, 2004

**Bond Structure:** Serial bonds maturing annually in years 2005 through 2024, paying current semiannual interest and annual principal and structured on a level debt basis.

**Payment Dates:** *Principal:* Annually on August 1, beginning August 1, 2005; with a final maturity of August 1, 2024.

*Interest:* Semi-annually on February 1 and August 1; beginning February 1, 2005

## **FINAL FINANCING SUMMARY**

**Virginia Public Building Authority**  
**\$207,065,000 Public Facilities Revenue Bonds, Series 2004B**  
**August 5, 2004**

**Optional  
Redemption  
Provision:**

The 2004 Bonds may be redeemed, in whole or in part, prior to their respective maturities at the sole option of the Authority on or after August 1, 2014, at par plus accrued interest to the redemption date.

**Denomination:** \$5,000 or multiples thereof.

**Registration  
Provisions:**

Book-entry-only through the facilities of The Depository Trust Company.

**True Interest Cost:** 4.200097%

**Ratings:**

Fitch Ratings:	AA+
Moody's Investors Service:	Aa1
Standard & Poor's:	AA+

**Underwriter:** Lehman Brothers

**Bond Counsel:** Christian & Barton, L.L.P., Richmond, Virginia

**Financial Advisor:** Public Resources Advisory Group, New York, NY

**Trustee:** The Bank of New York, New York, New York.

**Estimated Costs  
Of Issuance:**

\$150,000 excluding underwriters' discount OF \$420,342

**(ATTACHMENT B)**

**FINAL FINANCING SUMMARY**

**Virginia Public Building Authority**

**\$39,260,000 Public Facilities Revenue and Refunding Bonds, Series 2004C**

<b>Title:</b>	\$39,260,000 Public Facilities Revenue Refunding Bonds, Series 2004C (the “2004C Bonds”).
<b>Issuer:</b>	Virginia Public Building Authority (the “Authority”).
<b>Constitutional Reference:</b>	Article X, Section 9(d).
<b>Legislative Reference:</b>	Virginia Public Building Authority Act of 1981, Article 6, Chapter 22, of the <i>Code of Virginia</i> of 1950, as amended.
<b>Purpose:</b>	The proceeds of the Bonds will be used to (i) prepay all or a portion of the Industrial Development Authority of Brunswick County, Virginia Commonwealth of Virginia Correctional Facility Lease Revenue Bonds, Series 1996, and (ii) to pay the costs of issuing the 2004C Bonds.
<b>Security:</b>	Payment Agreement between the Authority and the Treasury Board providing for certain amounts appropriated by the General Assembly to be paid to the Authority to make payments of debt service on the 2004C Bonds and all other bonds issued under the Master Indenture.
<b>Projects:</b>	The project is a 1,500 bed maximum-security adult prison located in the Town of Lawrenceville, Virginia. The Commonwealth of Virginia, Department of Corrections oversees the operations of the facility.
<b>Lessor:</b>	Current Lessor is the Brunswick County Industrial Development Authority
<b>Lessee:</b>	Commonwealth of Virginia, Department of Corrections the “Commonwealth”)
<b>Original Conduit Financing:</b>	\$58,095,000 Industrial Development Authority of Brunswick County, Virginia Commonwealth of Virginia Correctional Facility Lease Revenue Bonds Series 1996. Authorized pursuant to Chapter 912 Section 1-113 of 1996 Virginia Acts of Assembly and Sections 53.1-261 tense, Code of Virginia as Amended.
<b>Term of Lease:</b>	The Brunswick lease terminates upon (a) final payment of the bonds, (b) June 25, 2016 or (c) in the event of Commonwealth nonappropriation. At the end of the term the project conveys to the Commonwealth for \$1.

## FINAL FINANCING SUMMARY

### Virginia Public Building Authority \$39,260,000 Public Facilities Revenue and Refunding Bonds, Series 2004C

<b>Method of Sale:</b>	Negotiated	
<b>Sale Date:</b>	August 19, 2004	
<b>Dated Date:</b>	August 1, 2004	
<b>Delivery Date:</b>	August 26, 2004	
<b>Bond Structure:</b>	Serial bonds maturing annually in years 2004 through 2015, paying current semiannual interest and annual principal.	
<b>Payment Dates:</b>	<i>Principal:</i> Annually on August 1, beginning August 1, 2005; with a final maturity of August 1, 2015. <i>Interest:</i> Semi-annually on February 1 and August 1; beginning February 1, 2005	
<b>Optional Redemption Provision:</b>	The 2004C Bonds may be redeemed, in whole or in part, prior to their respective maturities at the sole option of the Authority on or after August 1, 2014, at par plus accrued interest to the redemption date.	
<b>Denomination:</b>	\$5,000 or multiples thereof.	
<b>Registration Provisions:</b>	Book-entry-only through the facilities of The Depository Trust Company.	
<b>True Interest Cost:</b>	3.371318%	
<b>Expected Ratings:</b>	Fitch Ratings:	AA+
	Moody's Investors Service:	Aa1
	Standard & Poor's:	AA+
<b>Underwriter:</b>	BB&T Capital Markets, Inc, Senior Manager; Morgan Keegan & Company, Inc. Co-Manager	
<b>Selling Group:</b>	Davenport & Company Jackson Securities, LLC Loop Capital Markets, LLC RBC Dain Rauscher	Ferris, Baker Watts, Inc. Legg Mason Wood Walker, Inc M.R. Beal & Company UBS Financial Services, Inc.
<b>Bond Counsel:</b>	Christian & Barton, L.L.P., Richmond, Virginia	

## **FINAL FINANCING SUMMARY**

### **Virginia Public Building Authority \$39,260,000 Public Facilities Revenue and Refunding Bonds, Series 2004C**

**Financial Advisor:** Public Resources Advisory Group, New York, NY

**Trustee:** The Bank of New York, New York, New York.

**Escrow Agent:** SunTrust Bank, Richmond, Virginia

**Underwriter  
Counsel:** Troutman Sanders LLP, Richmond, Virginia

**Estimated Costs  
Of Issuance:** \$140,000 excluding underwriters' discount of \$164,558



**(ATTACHMENT C)**

**RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND AWARD OF PUBLIC  
FACILITIES REVENUE REFUNDING BONDS, SERIES 2004D, BY THE  
VIRGINIA PUBLIC BUILDING AUTHORITY**

**WHEREAS**, the Virginia Public Building Authority (the “Authority”) is empowered by the Virginia Public Building Authority Act of 1981, Article 6, Chapter 22, Title 2.2, Code of Virginia of 1950, as amended (the “Act”), among other things, to issue revenue bonds and refunding bonds to finance and refinance, respectively, the acquisition, construction, improvement, furnishing and equipping of public facilities for use by the Commonwealth of Virginia (the “Commonwealth”) and its agencies, to finance and refinance the Commonwealth’s share of the costs of certain capital projects made pursuant to applicable Virginia law (together, the “Projects”) and to pay the costs of issuance of such bonds;

**WHEREAS**, the Authority has entered into (a) a Master Indenture of Trust, dated as of April 15, 1997 (the “Master Indenture”), with Signet Trust Company (predecessor in interest to The Bank of New York) as trustee (the “Trustee”), providing for the issuance from time to time of the Authority's Public Facilities Revenue Bonds, and (b) a Payment Agreement, dated as of April 15, 1997, with the Treasury Board of the Commonwealth providing for certain amounts appropriated by the General Assembly to be paid to the Authority to make payments of debt service on all bonds issued under the Master Indenture;

**WHEREAS**, the Authority has determined to issue its Public Facilities Revenue Refunding Bonds, Series 2004D (the “2004D Bonds”), and to sell the 2004D Bonds through a competitive bidding process, to (i) refund all or part of certain maturities of certain series of the Authority's previously issued revenue bonds (collectively, the “Refunded Bonds”), which Refunded Bonds financed or refinanced the acquisition, construction, improvement, rehabilitation, furnishing and equipping of public facilities for use by the Commonwealth and its agencies (the “2004 Projects”), and (ii) pay costs of issuance of the 2004D Bonds; and

**WHEREAS**, there have been presented to the Authority at this meeting drafts of the following documents:

(a) Preliminary Official Statement, to be dated the date of its distribution (the “Preliminary Official Statement”), with respect to the offering of the 2004D Bonds, describing, among other things, the 2004D Bonds, the use of the proceeds thereof and the Authority;

(b) Notice of Sale, to be dated the date of the Preliminary Official Statement (the “Notice of Sale”), setting forth the structure and terms of the sale of the Series 2004D Bonds and of the award by the Authority through a competitive bidding process, including a bid form;

(c) Thirteenth Supplemental Indenture of Trust, dated as of December 1, 2004 (the “Thirteenth Supplemental Indenture”), between the Authority and the Trustee, including the form of the 2004D Bonds, authorizing the issuance of the 2004D Bonds and providing for the security therefor, all pursuant to the terms of the Master Indenture and the projects to be refinanced with the proceeds of the 2004D Bonds;

(d) Form of Facilities Agreement, dated as of December 1, 2004 (the "Facilities Agreement"), among the Authority and the managing agents of certain of the 2004D Projects, providing for certain matters regarding the operation and use of such projects; provided, however, that the departments, agencies and institutions of the Commonwealth entering into a Facilities Agreement will be those designated in the Official Statement, as defined herein, as managing agents with respect to applicable 2004D Projects; and

(e) Escrow Deposit Agreement, dated as of December 1, 2004 (the "Escrow Agreement"), between the Authority and The Bank of New York, as escrow agent, providing for the defeasance and redemption of the Refunded Bonds previously issued by the Authority; and

**NOW, THEREFORE, BE IT RESOLVED BY THE VIRGINIA PUBLIC BUILDING AUTHORITY THAT:**

**1. Preliminary Official Statement.** The Preliminary Official Statement, in substantially the form presented at this meeting with such completions, omissions, additions and changes as shall be approved by the State Treasurer (the Secretary/Treasurer of the Authority) or her staff in connection with the offering and sale of the 2004D Bonds and the refunding of the Refunded Bonds, is approved and the distribution thereof is authorized. The Authority authorizes the State Treasurer to deem the Preliminary Official Statement final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"), and distribution of the Preliminary Official Statement shall constitute conclusive evidence that it has been deemed final as of its date, except for the omission of such pricing and other information as permitted by the Rule.

**2. Notice of Sale.** The Notice of Sale in substantially the form presented at this meeting, with such completions, omissions, additions and changes as shall be approved by the State Treasurer or her staff in connection with the offering and sale of the 2004D Bonds, including the receipt of bids electronically, is approved and the distribution and advertisement thereof is authorized.

**3. Issuance and Sale of Series 2004D Bonds.** Pursuant to the Act, the Authority authorizes the issuance of the 2004D Bonds in accordance with the Thirteenth Supplemental Indenture and the sale thereof in accordance with the Notice of Sale, including the receipt of bids electronically; *provided, however*, that (a) the aggregate principal amount of the 2004D Bonds shall not exceed \$130,000,000; (b) the final stated maturity of the 2004D Bonds is not later than August 1, 2020; (c) the 2004D Bonds shall not have a weighted average maturity in excess of 12.0 years; (d) the true interest cost of the 2004D Bonds, determined in accordance with the terms of the Notice of Sale, shall not exceed 5.25%, taking into account original issue discount or premium, if any; (e) the 2004D Bonds shall be sold at a price not less than 98% of the aggregate principal amount thereof; and (f) the refinancing of the Refunded Bonds achieves an overall present value savings equal to at least 3% of the principal amount of the obligations to be refinanced.

**4. Delegation to State Treasurer; Award of Series 2004D Bonds.** The Authority hereby delegates to the State Treasurer the power with respect to the 2004D Bonds, subject to the limitations set forth in the preceding paragraph, (a) to select the specific maturities of the Refunded Bonds to be refunded, provided that the refunding achieves the overall debt service savings set forth in the preceding paragraph; (b) to determine and approve the details of the 2004D Bonds, including, without limitation, their designation, maturity schedule, interest rates, redemption provisions and the price at which the 2004D Bonds are to be sold to the Winning Bidder (as defined below), as will best effect the provisions of the Act and this Resolution; (b) to approve the form of all documents

that are appropriate to carry out the contemplated financing; (c) to deem the Preliminary Official Statement final as of its date as contemplated in Paragraph 1 hereof and to complete the Preliminary Official Statement in final form as contemplated in Paragraph 6 hereof; (d) to postpone or cancel the sale of the 2004D Bonds (including their name and series designation) or change the dated date of the 2004D Bonds and the documents herein approved, if in her sole discretion market and other conditions so warrant; (e) to award the 2004D Bonds to the responsive bidder whose bid offers to purchase the 2004D Bonds at the lowest true interest cost to the Authority as determined by Public Resources Advisory Group, the Authority's financial advisor (the "Winning Bidder" and the "Winning Bid"), all in accordance with the terms of the Notice of Sale, including the receipt of bids electronically; and (f) to take all such further action as may be necessary or desirable for the issuance, sale and delivery of the 2004D Bonds.

**5. Thirteenth Supplemental Indenture, 2004D Facilities Agreements and Escrow Agreement.** The Thirteenth Supplemental Indenture, the 2004D Facilities Agreements and the Escrow Agreement shall be in substantially the forms presented to this meeting, which are approved, with such completions, omissions, additions and changes, including those necessary to reflect the 2004D Projects and the specifics determined in accordance with Paragraphs 2 and 3 hereof, and the Winning Bid, as shall be approved by the Chairman, Vice-Chairman or Secretary/Treasurer of the Authority. The Chairman, the Vice-Chairman or the Secretary/Treasurer, any of whom may act, is authorized and directed to execute the Thirteenth Supplemental Indenture, the 2004D Facilities Agreements and the Escrow Agreement, which execution shall constitute conclusive evidence of approval of any such completions, omissions, additions and changes. The Thirteenth Supplemental Indenture may have a different numbered supplemental designation if necessary and desirable. The executed Thirteenth Supplemental Indenture shall be delivered to the Trustee.

**6. Official Statement.** The Authority authorizes and directs the State Treasurer and her staff to complete the Preliminary Official Statement as an official statement in final form (the "Official Statement"). The Chairman or Vice-Chairman of the Authority, either of whom may act, is authorized and directed to execute the Official Statement, which execution shall constitute conclusive evidence of his or her approval of the Official Statement and that the Authority has deemed it final within the meaning of the Rule. The Authority authorizes and directs its staff to arrange for the delivery to the Winning Bidder of a reasonable number of copies of the Official Statement, within seven business days after the sale date of the 2004D Bonds, for distribution by the Winning Bidder to each potential investor requesting a copy thereof and to each person to whom the Winning Bidder initially sells 2004D Bonds. The Authority authorizes and approves the distribution of the Official Statement by the Winning Bidder.

**7. Continuing Disclosure.** The Authority covenants to undertake ongoing disclosure and to provide "annual financial information" and "material event notices," all as described in the Thirteenth Supplemental Indenture, for the benefit of holders of the 2004D Bonds to assist the Winning Bidder in complying with the Rule. The Authority authorizes and directs its officers to execute any documents or agreements on behalf of the Authority necessary or desirable to provide for such continuing disclosure.

**8. Preparation of Bonds.** The Chairman or the Vice-Chairman of the Authority, either of whom may act, and the Secretary/Treasurer or Assistant Secretary/Treasurer of the Authority, either of whom may act, are authorized and directed (a) to have the 2004D Bonds prepared and executed pursuant to the Master Indenture and the Thirteenth Supplemental Indenture, (b) to deliver them to the Trustee for authentication, and (c) to cause the 2004D Bonds so executed

and authenticated to be delivered to, or for the account of, the Winning Bidder upon payment of the purchase price as provided in the Winning Bid and the Notice of Sale.

**9. Other Undertakings.** The Authority authorizes and directs its staff, its financial advisor, Public Resources Advisory Group, and its bond counsel, Christian & Barton, L.L.P., to take such actions as shall be necessary or appropriate to obtain a rating or ratings for the 2004D Bonds from Fitch, Inc., Moody's Investors Service and/or Standard & Poor's Rating Services.

**10. Other Documents.** The Authority further authorizes and directs its officers to execute and deliver all certificates, instruments and documents and to take such further action as they may consider necessary or desirable in connection with the issuance and sale of the 2004D Bonds, including without limitation execution and delivery of any investment, float or forward purchase agreements in respect of the investment of the proceeds of the 2004D Bonds and a non-arbitrage certificate and tax compliance agreement setting forth the expected use and investment of proceeds of the 2004D Bonds to show that such expected use and investment will not violate the provisions of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder, applicable to "arbitrage bonds," making any elections that such officers deem desirable regarding any provision requiring rebate to the United States of arbitrage profits earned on the investment of proceeds of the 2004D Bonds, providing for payment of any such rebate amount and providing for ongoing compliance to maintain the tax-exempt status of the 2004D Bonds.

**11. Defeasance and Redemption of Prior Bonds.** Upon issuance of the 2004D Bonds, the Authority authorizes and directs (a) the defeasance and the redemption on the earliest optional redemption date, or payment on any earlier scheduled payment date, as applicable, of the maturities of the Refunded Bonds to be refunded in accordance with the provisions of the Escrow Agreement and the applicable provisions of the Indenture setting forth the terms of such Refunded Bonds, and (b) notice of redemption in accordance with the provisions of the Refunded Bonds, the Escrow Agreement, the Master Indenture and the applicable supplemental indenture.

**12. Other Actions.** The Authority approves and confirms all other actions of its officers and staff that are in conformance with the purpose or intent of this resolution and in furtherance of the issuance and sale of the 2004D Bonds.

**13. Conflicting Resolutions.** All resolutions or parts of resolutions in conflict herewith are repealed.

**14. Effective Date.** This resolution shall take effect immediately and shall continue in effect until June 30, 2005, unless specifically extended, or until the 2004D Bonds are issued.

## PRELIMINARY FINANCING SUMMARY

### Virginia Public Building Authority \$130,000,000\* Public Facilities Revenue and Refunding Bonds, Series 2004D November 17, 2004

<b>Title:</b>	\$130,000,000* Public Facilities Revenue and Refunding Bonds, Series 2004D (the “2004D Bonds”).		
<b>Issuer:</b>	Virginia Public Building Authority (the “Authority”).		
<b>Constitutional Reference:</b>	Article X, Section 9(d).		
<b>Legislative Reference:</b>	Virginia Public Building Authority Act of 1981, Article 6, Chapter 22, of the <i>Code of Virginia</i> of 1950, as amended.		
<b>Purpose:</b>	The proceeds of the Bonds will be used to (i) advance refund a portion of the Authority’s State Building Revenue Bonds, Series 1997A, 1999B and 2000A* and (ii) to pay the costs of issuing the 2004D Bonds.		
<b>Security:</b>	Payment Agreement between the Authority and the Treasury Board providing for certain amounts appropriated by the General Assembly to be paid to the Authority to make payments of debt service on the 2004D Bonds and all other bonds issued under the Master Indenture.		
<b>Method of Sale:</b>	Competitive.		
<b>Sale Date:</b>	November 30, 2004*		
<b>Dated Date:</b>	December 1, 2004*		
<b>Delivery Date:</b>	December 14, 2004*		
<b>Bond Structure:</b>	Serial bonds maturing annually in years 2005 through 2021*, paying current semiannual interest and annual principal and structured on a level debt basis.		
<b>Payment Dates:</b>	<i>Principal:</i> Annually on August 1, beginning August 1, 2005; with a final maturity of August 1, 2020*.		
	<i>Interest:</i> Semi-annually on February 1 and August 1; beginning February 1, 2005		
Estimated Savings *:	Net Present Value Savings	\$4,718,489.27*	
	Ratio of PV Savings to Refunded Par	4.613080% *	

## **PRELIMINARY FINANCING SUMMARY**

### **Virginia Public Building Authority \$130,000,000\* Public Facilities Revenue and Refunding Bonds, Series 2004D November 17, 2004**

#### **Optional**

**Redemption  
Provision:\***

The 2004DBonds may be redeemed, in whole or in part, prior to their respective maturities at the sole option of the Authority on or after August 1, 2014, at par plus accrued interest to the redemption date.

**Denomination:** \$5,000 or multiples thereof.

**Registration  
Provisions:**

Book-entry-only through the facilities of The Depository Trust Company.

**True Interest Cost:** TBD

**Expected Ratings:** Fitch Ratings: AA+  
Moody's Investors Service: Aa1  
Standard & Poor's: AA+

**Underwriter:** TBD

**Bond Counsel:** Christian & Barton, L.L.P., Richmond, Virginia

**Financial Advisor:** Public Financial Management, Inc., Boston, Massachusetts

**Trustee:** The Bank of New York, New York, New York.

**Estimated Costs**

**Of Issuance:** \$150,000 excluding underwriters' discount.

**(ATTACHMENT D)**

**RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND AWARD OF PUBLIC  
FACILITIES REVENUE REFUNDING BONDS BY THE VIRGINIA PUBLIC  
BUILDING AUTHORITY**

**WHEREAS**, the Virginia Public Building Authority (the “Authority”) is empowered by the Virginia Public Building Authority Act of 1981, Article 6, Chapter 22, Title 2.2, Code of Virginia of 1950, as amended (the “Act”), among other things, to issue revenue bonds and refunding bonds to refinance obligations issued by other state and local authorities or political subdivisions of the Commonwealth where such obligations are secured by a lease or other payment agreement with the Commonwealth and to refinance the Commonwealth’s obligations under such leases or payment agreements, and to pay the costs of issuance of such bonds;

**WHEREAS**, the Industrial Development Authority of the City of Norfolk (the “Norfolk IDA”) has issued its Commonwealth of Virginia Lease Revenue Bonds (Norfolk Public Health Center Project), Series 1997 (the “IDA Norfolk Bonds”) to finance the acquisition, design, engineering, development, construction, furnishing and equipping of certain public health facilities in the City of Norfolk;

**WHEREAS**, such project has been authorized by the Virginia General Assembly and leased to the Virginia Department of General Services (“DGS”) under a Lease Agreement dated as of March 15, 1997 (the “DGS Norfolk Lease”), between the Norfolk IDA and DGS, and the IDA Norfolk Bonds are secured by and payable from rental payments, which are subject to appropriation, made by DGS under the DGS Norfolk Lease;

**WHEREAS**, the Virginia Biotechnology Research Park Authority (the “Biotechnology Authority”) has issued its Commonwealth of Virginia Lease Revenue Bonds (Biotech Two Project), Series 1996 (the “Biotechnology Authority Bonds”) to finance the acquisition, design, engineering, development, construction, furnishing and equipping of a building (with an adjacent parking area) in the City of Richmond primarily to be used to house, among other things, a laboratory facility to be leased to DGS to provide facilities for the Commonwealth’s Division of Forensic Science and Office of the Chief Medical Examiner;

**WHEREAS**, such project has been authorized by the Virginia General Assembly and leased to DGS under a Lease Agreement dated as of August 1, 1996 (the “DGS Biotechnology Lease”), between the Biotechnology Authority and DGS, and the Biotechnology Authority Bonds are secured by and payable from rental payments, which are subject to appropriation, made by DGS under the DGS Biotechnology Lease;

**WHEREAS**, the Authority has entered into (a) a Master Indenture of Trust, dated as of April 15, 1997 (the “Master Indenture”), with Signet Trust Company (predecessor in interest to The Bank of New York) as trustee (the “Trustee”), providing for the issuance from time to time of the Authority’s Public Facilities Revenue Bonds, and (b) a Payment Agreement, dated as of April 15, 1997, with the Treasury Board of the Commonwealth providing for certain amounts appropriated by the General Assembly to be paid to the Authority to make payments of debt service on all bonds issued under the Master Indenture;

**WHEREAS**, the Authority approved the refunding of the IDA Norfolk Bonds and the Biotechnology Authority Bonds by resolution dated April 19, 2004, which resolution also approved the refunding of certain bonds issued by the Industrial Development Authority of Brunswick County, Virginia (the “IDA Brunswick Bonds”);

**WHEREAS**, the Authority has consummated the refunding of the IDA Brunswick Bonds with proceeds of its Public Facilities Revenue Refunding Bonds, Series 2004C, and now wishes to extend the authorization for the refunding of the IDA Norfolk Bonds and the Biotechnology Authority Bonds (together, the “Prior Bonds”) and to authorize the issuance of its Public Facilities Revenue Refunding Bonds (the “Refunding Bonds”), to (a) cause the prepayment or refunding of all or a part of the Prior Bonds, or any combination thereof, and (b) pay costs of issuance of the Refunding Bonds;

**WHEREAS**, there have been presented previously to the Authority drafts of the following documents:

(a) Supplemental Indenture of Trust (the “Supplemental Indenture”), between the Authority and the Trustee, including the form of the Refunding Bonds, authorizing the issuance of the Refunding Bonds and providing for the security therefor, all pursuant to the terms of the Master Indenture and the projects to be financed with the proceeds of the Refunding Bonds;

(b) Facilities Agreements between the Authority and DGS with respect to the respective project (the “Refunding Bonds Facilities Agreements”), together providing for certain matters regarding the operation and use of such projects;

(c) Bond Purchase Agreement, to be dated the date of sale of the Refunding Bonds (the “Bond Purchase Agreement”), between the Authority and the Underwriters, providing for the purchase by the Underwriters of the Refunding Bonds on the terms specified therein;

(d) Form of a Preliminary Official Statement, to be dated the date of its distribution (the “Preliminary Official Statement”), with respect to the offering of the Refunding Bonds, describing, among other things, the Refunding Bonds, the sources and security for such bonds and the Authority;

(e) Notice of Sale, to be dated the date of the Preliminary Official Statement (the “Notice of Sale”), setting forth the structure and terms of the sale of the Refunding Bonds and of the award by the Authority through a competitive bidding process, including a bid form;

**NOW, THEREFORE, BE IT RESOLVED BY THE VIRGINIA PUBLIC BUILDING AUTHORITY THAT:**

**2. Preliminary Official Statement.** The Preliminary Official Statement, in substantially the form presented to the Authority with such completions, omissions, additions and changes as shall be approved by the State Treasurer (the Secretary/Treasurer of the Authority) or her staff in connection with the offering and sale of the Refunding Bonds and the refunding and prepayment of the Prior Bonds, is approved and the distribution thereof is affirmed and authorized,



including the inclusion of information relating to the Refunding Bonds and the respective projects and the prepayment or refunding of the Prior Bonds in any other Authority preliminary official statement and distribution of same. The Authority authorizes the State Treasurer to deem the Preliminary Official Statement final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"), and distribution of the Preliminary Official Statement shall constitute conclusive evidence that it has been deemed final as of its date, except for the omission of such pricing and other information as permitted by the Rule.

**2. Issuance and Sale of Refunding Bonds.** Pursuant to the Act, the Authority authorizes the issuance of the Refunding Bonds in accordance with the Supplemental Indenture with such terms as shall be satisfactory to the State Treasurer or the Secretary/Treasurer of the Authority; *provided, however*, that (a) the aggregate principal amount of the Refunding Bonds shall not exceed \$60,000,000; (b) the final stated maturity of the Refunding Bonds is not later than August 1, 2018; (c) the Refunding Bonds shall not have a weighted average maturity in excess of 11.0 years; (d) the true interest cost of the Refunding Bonds shall not exceed 5.25%, taking into account original issue discount or premium, if any; (e) if sold through a negotiated sale as provided below, the Refunding Bonds will not be sold to the Underwriters with an underwriter's discount in excess of 1% of their aggregate principal amount; (f) if sold through a competitive sale as provided below, the Refunding Bonds shall be sold at a price not less than 98% of the aggregate principal amount thereof; and (g) the prepayment of the Prior Bonds achieves an overall present value savings equal to at least 3% of the outstanding principal amount to be prepaid.

**3. Determination of Manner of Sale.** Depending on market and other conditions, the Authority may sell the Refunding Bonds through either a negotiated or competitive sale. The Authority hereby delegates to the State Treasurer, with respect to the Refunding Bonds, the power to determine the manner of sale, as will best effect the provisions of the Act and this Resolution, and to select any such underwriters through a competitive process. In connection therewith, the State Treasurer may provide for the sale of the Refunding Bonds in one or more series and from time to time with differing senior book-running underwriters for each such series, if in her sole discretion market conditions and other conditions so warrant.

**4. Delegation to State Treasurer; Award of Refunding Bonds.** The Authority hereby delegates to the State Treasurer the power with respect to the Refunding Bonds, subject to the limitations set forth in the preceding paragraphs, (a) to select the specific series and maturities of the Prior Bonds to be refunded and prepaid, provided that the prepayment achieves the overall debt service savings set forth in the preceding paragraph; (b) to determine and approve the details of the Refunding Bonds, including, without limitation, their designation, maturity schedule, price (as provided below), interest rates and redemption provisions, (c) to approve the form of all documents that are appropriate to carry out the contemplated financing; (d) to deem the Preliminary Official Statement final as of its date as contemplated in Paragraph 1 hereof and to complete the Preliminary Official Statement in final form as contemplated in Paragraph 5 hereof; (e) to postpone or cancel the sale of the Refunding Bonds or change the dated date of the Refunding Bonds (including their name or series designation) and the documents herein approved; and (f) to take all such further action as may be necessary or desirable for the issuance, sale and delivery of the Refunding Bonds.

If the Refunding Bonds are sold through a competitive sale, subject to the limitations set forth in the preceding paragraphs, the State Treasurer is authorized to approve the price at which the 2004D Bonds are to be sold to the Winning Bidder (as defined below), and award the 2004D Bonds to the responsive and responsible bidder whose bid offers to purchase the 2004D Bonds at the lowest true interest cost to the Authority as determined by Public Resources Advisory Group, the

Authority's financial advisor (the "Winning Bidder" and the "Winning Bid"), all in accordance with the terms of the Notice of Sale, including the receipt of bids electronically.

If the Refunding Bonds are sold through a negotiated sale, subject to the limitations set forth in the preceding paragraphs, the State Treasurer is authorized to determine the members of the underwriting syndicate or selling group for the Refunding Bonds; the price at which the Refunding Bonds are to be sold to the underwriters and the prices at which the Refunding Bonds will be offered by the underwriters to the public.

**5. Supplemental Indenture, Refunding Bonds Facilities Agreements, Notice of Sale and Bond Purchase Agreement.** The Supplemental Indenture, the Refunding Bonds Facilities Agreements, Notice of Sale and the Bond Purchase Agreement shall be in substantially the forms previously presented at a meeting of the Authority, which are approved and authorized, with such completions, omissions, additions and changes, including those necessary to reflect the specifics determined in accordance with Paragraphs 2 and 3 hereof, as shall be approved by the Chairman, Vice-Chairman or Secretary/Treasurer of the Authority. The Chairman, the Vice-Chairman or the Secretary/Treasurer, any of whom may act, is authorized and directed to execute the Supplemental Indenture, the Refunding Bonds Facilities Agreements and the Bond Purchase Agreement, which execution shall constitute conclusive evidence of approval of any such completions, omissions, additions and changes. The Supplemental Indenture may have a different numbered supplemental designation if necessary or desirable. The executed Supplemental Indenture shall be delivered to the Trustee.

**6. Official Statement.** The Authority authorizes and directs the State Treasurer and her staff to complete the Preliminary Official Statement as an official statement in final form (the "Official Statement"). The Chairman or Vice-Chairman of the Authority, either of whom may act, is authorized and directed to execute the Official Statement, which execution shall constitute conclusive evidence of his or her approval of the Official Statement and that the Authority has deemed it final within the meaning of the Rule. The Authority authorizes and directs its staff to arrange for the delivery to the underwriters of the Refunding Bonds of a reasonable number of copies of the Official Statement, within seven business days after the sale date of the Refunding Bonds, for distribution by such underwriters to each potential investor requesting a copy thereof and to each person to whom such underwriters initially sell Refunding Bonds. The Authority authorizes and approves the distribution of the Official Statement by the underwriters of the Refunding Bonds.

**7. Continuing Disclosure.** The Authority covenants to undertake ongoing disclosure and to provide "annual financial information" and "material event notices," all as described in the Supplemental Indenture, for the benefit of holders of the Refunding Bonds to assist the underwriters of the Refunding Bonds in complying with the Rule. The Authority authorizes and directs its officers to execute any documents or agreements on behalf of the Authority necessary or desirable to provide for such continuing disclosure.

**8. Preparation of Bonds.** The Chairman or the Vice-Chairman of the Authority, either of whom may act, and the Secretary/Treasurer or Assistant Secretary/Treasurer of the Authority, either of whom may act, are authorized and directed (a) to have the Refunding Bonds prepared and executed pursuant to the Master Indenture and the Supplemental Indenture, (b) to deliver them to the Trustee for authentication, and (c) to cause the Refunding Bonds so executed and authenticated to be delivered to, or for the account of, the underwriters of the Refunding Bonds upon payment of the purchase price, as provided in the purchase contract therefore.

**9. Other Undertakings.** The Authority authorizes and directs its staff, its financial advisor, Public Resources Advisory Group, and its bond counsel, Christian & Barton, L.L.P., to (a) take such actions as shall be necessary or appropriate to obtain a rating or ratings for the Refunding Bonds from Fitch, Inc., Moody's Investors Service and/or Standard & Poor's Rating Services, and (b) prepare all documentation and take all action necessary or desirable to bring the Refunding Bonds to market as soon as practicable.

**10. Other Documents.** The Authority further authorizes and directs its officers to execute and deliver all certificates, instruments and documents and to take such further action as they may consider necessary or desirable in connection with the issuance and sale of the Refunding Bonds, including without limitation execution and delivery of any escrow agreements or real estate instruments in respect of the prepayment of the Prior Bonds, execution and delivery of any investment, float or forward purchase agreements in respect of the investment of the proceeds of the 2004D Bonds, and a non-arbitrage certificate and tax compliance agreement setting forth the expected use and investment of proceeds of the Refunding Bonds to show that such expected use and investment will not violate the provisions of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations pursuant thereto (the "Code"), applicable to "arbitrage bonds," making any elections that such officers deem desirable regarding any provision requiring rebate to the United States of arbitrage profits earned on the investment of proceeds of the Refunding Bonds, providing for payment of any such rebate amount and providing for ongoing compliance to maintain the tax-exempt status of the Refunding Bonds.

**11. Escrow Deposit Agreements.** The Authority hereby authorizes the Chairman, Vice-Chairman and the Secretary/Treasurer, any of whom may act, to execute one or more escrow deposit agreements (each, an "Escrow Agreement"), in connection with the refunding and prepayment of the Prior Bonds, among parties deemed appropriate, including an escrow agent (the "Escrow Agent") for the respective series of Prior Bonds. Each Escrow Agreement shall be in the form approved by the officer executing same, in collaboration with counsel and the financial advisor, and execution thereof shall constitute conclusive evidence of approval of the respective Escrow Agreement. Each Escrow Agreement shall provide for the irrevocable deposit of a portion of Refunding Bond proceeds in an escrow fund which shall be sufficient, when invested in noncallable, direct obligations of the United States Government (the "Government Obligations"), to provide for payment of principal of and premium, if any, and interest on the Prior Bonds, provided, however, that such Refunding Bond proceeds shall be invested in such manner that the Refunding Bonds will not be "arbitrage bonds" within the meaning of Section 148 of the Code. The Trustee and the Escrow Agent are authorized and directed to execute an initial and final subscription form for the purchase of the Government Obligations.

**12. Prepayment of Prior Bonds.** Upon issuance of the Refunding Bonds, the Authority authorizes to the extent required the prepayment of amounts due under the respective DGS Lease, in connection with the prepayment of all or any portion of the Prior Bonds, in accordance with such leases, the Prior Bonds and the respective indentures and other instruments in respect of the Prior Bonds and the execution and delivery of all certificates, instruments and documents and the taking of such further action as may be necessary or desirable in connection with the prepayment of the Prior Bonds, including the payment from proceeds of the Refunding Bonds of amounts or fees to the respective authority, as conduit issuer of the respective series of Prior Bonds, or in respect of same.

**13. Other Actions.** The Authority approves and confirms all other actions of its officers and staff that are in conformance with the purpose or intent of this resolution and in furtherance of the issuance and sale of the Refunding Bonds.

**14. Conflicting Resolutions.** All resolutions or parts of resolutions in conflict herewith are repealed.

**15. Amending and Restating Resolution.** This Resolution amends and restates the similar resolution of the Authority adopted on April 19, 2004, shall take effect immediately upon its adoption and shall continue in full force and effect for a period of six months, unless specifically extended or the Refunding Bonds are issued.

## **PRELIMINARY FINANCING SUMMARY**

### **Virginia Public Building Authority \$60,000,000\* Public Facilities Revenue Refunding Bonds, November 17, 2004**

<b>Title:</b>	\$60,000,000* Public Facilities Revenue Refunding Bonds (the “Bonds”).
<b>Issuer:</b>	Virginia Public Building Authority (the “Authority”).
<b>Constitutional Reference:</b>	Article X, Section 9(d).
<b>Legislative Reference:</b>	Virginia Public Building Authority Act of 1981, Article 6, Chapter 22, of the <i>Code of Virginia</i> of 1950, as amended.
<b>Purpose:</b>	The proceeds of the Bonds will be used to (i) prepay all or a portion of the Industrial Development Authority of the City of Norfolk Commonwealth of Virginia Lease Revenue Bonds, (ii) prepay all or a portion of the Virginia Biotechnology Research Park Authority, Commonwealth of Virginia Lease Revenue Bonds Series 1996 and (iii) to pay the costs of issuing the Bonds.
<b>Security:</b>	Payment Agreement between the Authority and the Treasury Board providing for certain amounts appropriated by the General Assembly to be paid to the Authority to make payments of debt service on the Bonds and all other bonds issued under the Master Indenture.
<b>Projects:</b>	<p>The first project is approximately 196,794 square feet of office space on 2.3 acres in the City of Norfolk, Virginia across from the Eastern Virginia Medical School campus. The building is a five-story structure with four floors occupied by the Commonwealth and the fifth floor leased by the City to various private enterprises.</p> <p>The second project is a 135,000 square foot medical and scientific lab leased to the Department of General Services for the Division of Forensic Science and office of Medical Examiner and includes 40,000 square feet of parking.</p>
<b>Lessors:</b>	Current Lessors are the Industrial Development Authority of the City of Norfolk and the Virginia Biotechnology Research Park Authority
<b>Lessees:</b>	Commonwealth of Virginia, Department of General Services, (the “Commonwealth”)

## PRELIMINARY FINANCING SUMMARY

### Virginia Public Building Authority \$60,000,000\* Public Facilities Revenue Refunding Bonds, November 17, 2004

#### Original Conduit

##### Financings:

\$29,315,000 Industrial Development Authority of the City of Norfolk, Commonwealth of Virginia Lease Revenue Bonds (Norfolk Public Health Center Project) Series 1997. Authorized pursuant to Chapter 994 of the 1993 Virginia Acts of Assembly.

\$31,000,000 Virginia Biotechnology Research Park Authority Commonwealth of Virginia Lease Revenue Bonds (Biotech Two Projects) Series 1996. Authorized pursuant to Chapter 853 of the 1995 Virginia Acts of Assembly and Chapters 946 and 947 of the 1993 Virginia Acts of Assembly.

##### Term of Lease:

The Norfolk lease terminates upon (a) final payment of the bonds, (b) September 15, 2017 or (c) in the event of Commonwealth nonappropriation. At the end of the term the project conveys to the Commonwealth for \$1, provided that all Basic Rent, Additional Rent and Ground Rent payments have been paid.

The Biotech lease terminates upon (a) final payment of the bonds, (b) September 1, 2018 (c) in the event of Commonwealth nonappropriation. At the end of the term the project conveys to the Commonwealth for \$1.

##### Method of Sale:

TBD

##### Sale Date:

TBD

##### Dated Date:

TBD

##### Delivery Date:

TBD

##### Bond Structure:

Serial bonds maturing annually in years 2004 through 2018\*, paying current semiannual interest and annual principal.

##### Payment Dates:

*Principal:* Annually on August 1, beginning August 1, 2005; with a final maturity of August 1, 2018\*.

*Interest:* Semi-annually on February 1 and August 1; beginning February 1, 2005\*Optional

Estimated Savings \*:   
Norfolk Health

Net Present Value Savings	\$1,250,134.47*
Ratio of PV Savings to Refunded Par	5.636314% *

Estimated Savings \*:   
Biotech

Net Present Value Savings	\$1,197,547.97*
Ratio of PV Savings to Refunded Par	4.998113% *

## **PRELIMINARY FINANCING SUMMARY**

### **Virginia Public Building Authority \$60,000,000\* Public Facilities Revenue and Refunding Bonds, November 17, 2004**

<b>Redemption Provision:*</b>	TBD
<b>Denomination:</b>	\$5,000 or multiples thereof.
<b>Registration Provisions:</b>	Book-entry-only through the facilities of The Depository Trust Company.
<b>True Interest Cost:</b>	TBD
<b>Expected Ratings:</b>	Fitch Ratings: AA+ Moody's Investors Service: Aa1 Standard & Poor's: AA+
<b>Underwriter:</b>	TBD
<b>Bond Counsel:</b>	Christian & Barton, L.L.P., Richmond, Virginia
<b>Financial Advisor:</b>	Public Resources Advisory Group, New York, NY
<b>Trustee:</b>	The Bank of New York, New York, New York.
<b>Estimated Costs Of Issuance:</b>	\$150,000 excluding underwriters' discount.

**(ATTACHMENT E)**

Delegation Reports



**VIRGINIA PUBLIC BUILDING AUTHORITY  
QUARTERLY DELEGATION REPORT  
April 2004 - June 2004**

ITEM	DATE	ACTION DELEGATED	DELEGATED BY	EXECUTED BY
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NO ACTION THIS QUARTER

**VIRGINIA PUBLIC BUILDING AUTHORITY  
QUARTERLY DELEGATION REPORT  
July 2004 - September 2004**

ITEM	DATE	ACTION DELEGATED	DELEGATED BY	EXECUTED BY
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Access Easement to University of Virginia Fountaine Research Park, on behalf of the Department of Forestry	9/22/2004	Signing of Agreement	Chairman	Secretary/Treasurer
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**(ATTACHMENT F)**

Resolutions of Recognition and Appreciation

# ***VIRGINIA PUBLIC BUILDING AUTHORITY***

## **Resolution of Recognition and Appreciation**

**Barbara M. Rose, Esq.**

**November 17, 2004**

**WHEREAS**, Barbara M. Rose, Esq., served as a member of the Virginia Public Building Authority from July 1, 1993 through June 30, 2003 and served as Chair from 1999 through the end of her term;

**WHEREAS**, through her dedication to the goals and objectives of the Authority and her experience in public administration at both the state and local level, Mrs. Rose provided the Board of Commissioners with a valuable resource on which to draw in providing financing for various public facilities for use by the Commonwealth of Virginia and its agencies;

**WHEREAS**, Mrs. Rose's expertise and leadership were invaluable in providing the Board with guidance on policy issues and in development of the Authority's programs to assist the Commonwealth;

**WHEREAS**, during Mrs. Rose's tenure the Authority issued \$1,056,220,000 of various types of public facilities revenue bonds; and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Virginia Public Building Authority that the Authority does hereby recognize and express its appreciation for the leadership and service of Mrs. Barbara M. Rose, Esq.

# ***VIRGINIA PUBLIC BUILDING AUTHORITY***

## **Resolution of Recognition and Appreciation**

**Barbara O. Carraway**

**November 17, 2004**

**WHEREAS**, Barbara O. Carraway served as a member of the Virginia Public Building Authority from July 1, 1999 through June 30, 2004 and served as Vice Chair from December 16, 2002 through June 30, 2004;

**WHEREAS**, through her dedication to the goals and objectives of the Authority and her experience in public administration at the local level, Mrs. Carraway provided the Board of Commissioners with a valuable resource on which to draw in providing financing for various public facilities for use by the Commonwealth of Virginia and its agencies;

**WHEREAS**, Mrs. Carraway's experience and leadership were invaluable in providing the Board with guidance on policy issues and in development of the Authority's programs to assist the Commonwealth;

**WHEREAS**, during Mrs. Carraway's tenure the Authority issued \$695,790,000 of various types of public facilities revenue bonds; and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Virginia Public Building Authority that the Authority does hereby recognize and express its appreciation for the leadership and service of Mrs. Barbara O. Carraway.

# ***VIRGINIA PUBLIC BUILDING AUTHORITY***

## **Resolution of Recognition and Appreciation**

**Alphonso L. Grant**

**November 17, 2004**

**WHEREAS**, Alphonso L. Grant served as a member and Vice Chair of the Virginia Public Building Authority from July 1, 1994 through June 30, 2002;

**WHEREAS**, through his dedication to the goals and objectives of the Authority Mr. Grant provided the Board of Commissioners with a valuable resource on which to draw in providing financing for various public facilities for use by the Commonwealth of Virginia and its agencies;

**WHEREAS**, Mr. Grant's experience and business expertise have proved invaluable to the Board with in the development of the Authority's programs to assist the Commonwealth;

**WHEREAS**, during Mr. Grant's tenure the Authority issued \$901,415,000 of various types of public facilities revenue bonds; and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Virginia Public Building Authority that the Authority does hereby recognize and express its appreciation for the leadership and service of Mr. Alphonso L. Grant.